

Comparison of June Board Staff Economic Projections and Inadvertently Released Projections

Output and Prices

(q4-over-q4 growth unless otherwise noted)

	2015	2016	2017	2018	2019	2020
GDP, Board Staff	1.55	2.41	2.23	1.91	1.72	1.73
Released	2.31	2.38	2.17	1.76	1.75	1.74
PCE cw prices, Board Staff	.61	1.59	1.77	1.92	1.96	1.97
Released	1.15	1.54	1.76	1.89	1.92	1.94
Excluding food and energy, Board Staff	1.31	1.56	1.77	1.94	1.96	1.97
Released	1.33	1.52	1.78	1.90	1.92	1.94
Long-run infl'n expt'ns (q4), Board Staff	1.80	1.80	1.80	1.83	1.86	1.88
Released	1.80	1.80	1.80	1.83	1.86	1.88
Potential GDP, Board Staff	1.61	1.72	1.72	1.82	1.81	1.79
Released	1.61	1.72	1.72	1.81	1.78	1.83

Interest Rates and Other Factors

(q4 level, unless otherwise noted)

	2015	2016	2017	2018	2019	2020
Nominal federal funds rate, Board Staff	.35	1.26	2.12	2.80	3.17	3.34
Released	.35	1.26	2.12	2.80	3.17	3.34
10-year Treasury bond rate, Board Staff	2.63	3.14	3.62	3.94	4.11	4.20
Released	2.63	3.14	3.62	3.94	4.11	4.20
Real federal funds rate, Board Staff	-.95	-.28	.36	.88	1.23	1.40
Released	-.95	-.28	.36	.88	1.23	1.40
Unemployment rate, Board Staff	5.34	5.24	5.18	5.15	5.15	5.16
Released	5.34	5.24	5.18	5.15	5.15	5.16
Effective natural rate, Board Staff	5.20	5.20	5.20	5.20	5.20	5.20
Released	5.20	5.20	5.20	5.20	5.20	5.20
GDP Output Gap, Board Staff	-1.04	-.36	.15	.24	.15	.09
Released*	-1.04	-.36	.15	.24	.15	.09

*This line was included in the released computer code, but was inadvertently omitted from the compiled table.